Others - Germany



by Hauck Aufhäuser Lampe



## Q3 prelims: Strong growth and profitability improvement // chg.

Last Friday, Borussia Dortmund released a strong set of Q3 prelims, showing a stellar increase in sales and EBITDA. Here are the key takeaways:

Q3 sales increase by 57% yoy to € 100.8m, slightly exceeding our estimate of € 98.4m. The strong yoy development is mainly based on two factors: (1) The absence of Covid restrictions enabled soldout stadium during BVB's home games, which led to an increase in sales from Match Operations to € 12.7m (vs € 1.8m in Q3 21/22), from Conference, Catering and Others to € 9.9m (vs € 3.2m in Q3 21/22) and from Merchandising to € 8.8m (vs € 4.2m in Q3 21/22) and (2) the better performance in the CL fueled sales from TV Marketing (14% yoy to € 35.0m vs eNuW: € 32.4m), while the three aforementioned segments should have also been slightly affected by the "extra" home game against Chelsea.

**Q3 EBITDA came in at \in 8.1m** (eNuW  $\in$  6.4m), which is a significant improvement compared to last year with an EBITDA loss of  $\in$  5.9m. This is mainly due to operating leverage on the personnel and material costs level.

With the strong release, **BVB** is seen well on track to exceed its **FY23** targets on the bottom line of  $\in$  89-94m EBITDA and  $\in$  1-6m EBT that we consider as conservative expecting  $\in$  121m in EBITDA and  $\in$  13.8m in EBT. However, we still regard the top-line guidance of  $> \in$  435m as too ambitious (eNuW:  $\in$  417m).

Interesting situation in the league: With three games remaining, BVB is one point behind league leaders Bayern after an unfortunate draw at Bochum. The team must therefore hope for a slip of the Bavarians, who still play against the strong Leipzig on the penultimate matchday and must not allow themselves to lose any more points in order to win the championship. On a positive note, after the comfortable 6-0 win against Wolfsburg last weekend, BVB will definitely play in the lucrative Champions league next season.

Valuation continues to look undemanding, as the stock is trading at only 0.9x EV/Sales 2022/23e, thus on a notable discount to its peers Juventus (1.5x) and Manchester United (4.1x).

BUY with an unchanged PT of € 5.20 based on DCF.

Y/E 30.06 (EUR m)	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Sales	370.2	334.2	351.6	416.8	451.8	485.7
Sales growth	-0.0%	-9.7%	5.2%	18.5%	8.4%	7.5%
EBITDA	63.0	38.9	80.8	121.5	133.3	148.1
Net debt (if net cash=0)	29.1	76.2	6.6	-26.1	-135.5	-298.9
FCF	-51.1	-46.1	-16.1	32.7	116.0	110.8
Net Debt/EBITDA	0.5	2.0	0.1	0.0	0.0	0.0
EPS pro forma	-0.48	-0.66	-0.32	0.11	0.12	0.16
EBITDA margin	17.0%	11.7%	23.0%	29.1%	29.5%	30.5%
ROCE	-12.2%	-22.2%	-9.6%	5.8%	4.3%	5.4%
EV/sales	2.1	2.1	1.1	5.0	0.6	0.2
EV/EBITDA	12.2	17.8	4.9	3.0	1.9	0.6
PER	-7.3	-5.3	-11.0	30.9	29.7	21.9
Adjusted FCF yield	-5.3%	-10.4%	-7.9%	22.7%	5.9%	23.9%

Source: Company data, NuWays, Close price as of 09.05.2023



Market data	
Share price (in €)	4.61
Market cap (in € m)	386.4
Number of shares (in m pcs)	110.4
Enterprice value (in € m)	250.9
Ø trading volume (6 months)	136,745

Market data

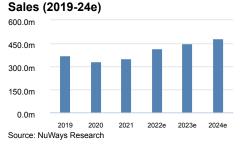
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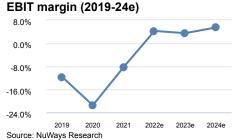
Key shareholders	
Evonik Industries AG	8.2%
Bernd Geske	8.2%
Ralph Dommermuth	5.0%
SIGNAL IDUNA	6.0%
PUMA SE	5.3%
Free Float	67.2%

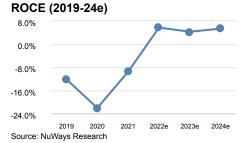
Estimates changes						
	2022/23e	2023/24e	2024/25e			
Sales	1%	1%	1%			
EBIT	116%	1%	1%			
EPS	98%	1%	1%			

#### Comment on changes

 Changes are made to reflect the better than expected Q3 results.







#### Company description

Borussia Dortmund operates a professional football club with a strong brand power and reputation in both national and international football. The main revenues are generated from sponsorship, ticketing, transfers and merchandising.

#### Guidance

- Sales: ≥ € 435m
- EBITDA: € 89-94m
- EBT: € 1-6m

Preview / Review - 10.05.2023



# **Financials**

Profit and loss (EUR m)	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Net sales	370.2	334.2	351.6	416.8	451.8	485.7
Sales growth	-0.0%	-9.7%	5.2%	18.5%	8.4%	7.5%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	370.2	334.2	351.6	416.8	451.8	485.7
Other operating income	49.4	25.8	85.4	114.6	101.7	109.3
Material expenses	22.4	19.6	22.6	25.0	27.1	29.1
Personnel expenses	215.2	215.6	231.2	235.0	239.4	252.6
Other operating expenses	119.0	85.8	102.4	150.0	153.6	165.1
Total operating expenses	307.2	295.2	270.9	295.4	318.5	337.6
EBITDA	63.0	38.9	80.8	121.5	133.3	148.1
Depreciation	13.9	14.6	14.4	13.6	15.4	16.0
EBITA	49.1	24.4	66.3	107.8	117.8	132.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	92.2	96.5	95.5	90.0	102.0	105.5
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-43.1	-72.1	-29.2	17.8	15.8	26.7
Interest income	0.3	0.7	0.7	2.0	0.9	1.0
Interest expenses	3.7	1.7	4.9	6.0	2.3	2.4
Investment income	-0.0	-0.1	0.0	0.0	0.0	0.0
Financial result	-3.4	-1.1	-4.2	-4.0	-1.4	-1.5
Recurring pretax income from continuing operations	-46.6	-73.2	-33.4	13.8	14.5	25.3
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-46.6	-73.2	-33.4	13.8	14.5	25.3
Income tax expense	-2.6	-0.3	1.7	1.3	1.4	7.6
Net income from continuing operations	-44.0	-72.8	-35.1	12.5	13.0	17.7
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-44.0	-72.8	-35.1	12.5	13.0	17.7
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-44.0	-72.8	-35.1	12.5	13.0	17.7
Average number of shares	92.0	110.4	110.4	110.4	110.4	110.4
EPS reported	-0.48	-0.66	-0.32	0.11	0.12	0.16
Profit and loss (common size)	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
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Profit and loss (common size)	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Sales growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other operating income	13.3%	7.7%	24.3%	27.5%	22.5%	22.5%
Material expenses	6.0%	5.9%	6.4%	6.0%	6.0%	6.0%
Personnel expenses	58.1%	64.5%	65.8%	56.4%	53.0%	52.0%
Other operating expenses	32.1%	25.7%	29.1%	36.0%	34.0%	34.0%
Total operating expenses	83.0%	88.3%	77.0%	70.9%	70.5%	69.5%
EBITDA	17.0%	11.7%	23.0%	29.1%	29.5%	30.5%
Depreciation	3.8%	4.4%	4.1%	3.3%	3.4%	3.3%
EBITA	13.2%	7.3%	18.9%	25.9%	26.1%	27.2%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	24.9%	28.9%	27.2%	21.6%	22.6%	21.7%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-11.7%	-21.6%	-8.3%	4.3%	3.5%	5.5%
Interest income	0.1%	0.2%	0.2%	0.5%	0.2%	0.2%
Interest expenses	1.0%	0.5%	1.4%	1.4%	0.5%	0.5%
Investment income	-0.0%	-0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	-12.6%	-21.9%	-9.5%	3.3%	3.2%	5.2%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-12.6%	-21.9%	-9.5%	3.3%	3.2%	5.2%
Income tax expense	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net income from continuing operations	-11.9%	-21.8%	-10.0%	3.0%	2.9%	3.6%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-11.9%	-21.8%	-10.0%	3.0%	2.9%	3.6%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-11.9%	-21.8%	-10.0%	3.0%	2.9%	3.6%
Source: Company data NulMaya						

Source: Company data, NuWays

Preview / Review - 10.05.2023



Balance sheet (EUR m)	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Intangible assets	229.7	193.4	124.4	134.4	119.1	108.5
Property, plant and equipment	193.0	183.5	172.5	172.5	172.5	172.5
Financial assets	0.4	0.4	0.7	0.7	0.7	0.7
FIXED ASSETS	423.1	377.3	297.6	307.6	292.3	281.7
Inventories	6.8	6.8	4.4	5.2	5.7	6.1
Accounts receivable	49.2	40.3	105.4	91.4	86.6	93.1
Other assets and short-term financial assets	20.0	9.5	24.0	24.0	24.0	24.0
Liquid assets	3.3	1.7	10.6	43.3	152.7	316.1
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	15.6	14.8	13.1	13.1	13.1	13.1
CURRENT ASSETS	94.9	73.2	157.5	177.0	282.1	452.5
TOTAL ASSETS	518.0	450.5	455.1	484.5	574.4	734.2
SHAREHOLDERS EQUITY	305.4	232.6	280.5	300.0	393.1	558.4
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	0.0	2.3	0.0	0.0	0.0	0.0
short-term liabilities to banks	8.0	56.9	0.0	0.0	0.0	0.0
Accounts payable	137.1	101.4	98.5	108.5	105.2	99.8
Accounts receivable	49.2	40.3	105.4	91.4	86.6	93.1
Other liabilities (incl. from lease and rental contracts)	39.1	31.1	38.9	38.9	38.9	38.9
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	3.9	5.1	19.9	19.9	19.9	19.9
Current liabilities	176.2	132.5	137.4	147.4	144.1	138.7
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	518.0	450.5	455.1	484.5	574.4	734.2
Balance sheet (common size)	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Balance sheet (common size) Intangible assets	2019/20 44.3%	2020/21 42.9%	2021/22 27.3%	2022/23e 27.7%	2023/24e 20.7%	2024/25e 14.8%
Intangible assets	44.3%	42.9%	27.3%		20.7%	14.8%
	<b>44.3%</b> 37.3%	<b>42.9%</b> 40.7%	<b>27.3%</b> 37.9%	<b>27.7%</b> 35.6%	<b>20.7%</b> 30.0%	<b>14.8%</b> 23.5%
Intangible assets Property, plant and equipment	44.3%	42.9%	27.3%	27.7%	20.7%	14.8%
Intangible assets Property, plant and equipment Financial assets	<b>44.3%</b> 37.3% 0.1%	<b>42.9%</b> 40.7% 0.1%	<b>27.3%</b> 37.9% 0.2%	<b>27.7%</b> 35.6% 0.1%	<b>20.7%</b> 30.0% 0.1%	<b>14.8%</b> 23.5% 0.1%
Intangible assets Property, plant and equipment Financial assets FIXED ASSETS	<b>44.3%</b> 37.3% 0.1% <b>81.7%</b>	<b>42.9%</b> 40.7% 0.1% <b>83.8%</b>	<b>27.3%</b> 37.9% 0.2% <b>65.4%</b>	<b>27.7%</b> 35.6% 0.1% <b>63.5%</b>	20.7% 30.0% 0.1% 50.9%	14.8% 23.5% 0.1% 38.4%
Intangible assets Property, plant and equipment Financial assets FIXED ASSETS Inventories	<b>44.3%</b> 37.3% 0.1% <b>81.7%</b> 1.3%	<b>42.9%</b> 40.7% 0.1% <b>83.8%</b> 1.5%	27.3% 37.9% 0.2% 65.4% 1.0%	27.7% 35.6% 0.1% 63.5% 1.1%	20.7% 30.0% 0.1% 50.9% 1.0%	14.8% 23.5% 0.1% 38.4% 0.8%
Intangible assets Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable	44.3% 37.3% 0.1% 81.7% 1.3% 9.5%	42.9% 40.7% 0.1% 83.8% 1.5% 9.0% 2.1%	27.3% 37.9% 0.2% 65.4% 1.0% 23.2% 5.3%	27.7% 35.6% 0.1% 63.5% 1.1% 18.9% 5.0%	20.7% 30.0% 0.1% 50.9% 1.0% 15.1%	14.8% 23.5% 0.1% 38.4% 0.8% 12.7%
Intangible assets Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets	44.3% 37.3% 0.1% 81.7% 1.3% 9.5% 3.9%	42.9% 40.7% 0.1% 83.8% 1.5% 9.0%	27.3% 37.9% 0.2% 65.4% 1.0% 23.2%	27.7% 35.6% 0.1% 63.5% 1.1% 18.9%	20.7% 30.0% 0.1% 50.9% 1.0% 15.1% 4.2%	14.8% 23.5% 0.1% 38.4% 0.8% 12.7% 3.3%
Intangible assets Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets	44.3% 37.3% 0.1% 81.7% 1.3% 9.5% 3.9% 0.6%	42.9% 40.7% 0.1% 83.8% 1.5% 9.0% 2.1% 0.4%	27.3% 37.9% 0.2% 65.4% 1.0% 23.2% 5.3% 2.3%	27.7% 35.6% 0.1% 63.5% 1.1% 18.9% 5.0% 8.9%	20.7% 30.0% 0.1% 50.9% 1.0% 15.1% 4.2% 26.6%	14.8% 23.5% 0.1% 38.4% 0.8% 12.7% 3.3% 43.1%
Intangible assets Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes	44.3% 37.3% 0.1% 81.7% 1.3% 9.5% 3.9% 0.6% 0.0%	42.9% 40.7% 0.1% 83.8% 1.5% 9.0% 2.1% 0.4% 0.0%	27.3% 37.9% 0.2% 65.4% 1.0% 23.2% 5.3% 2.3% 0.0%	27.7% 35.6% 0.1% 63.5% 1.1% 18.9% 5.0% 8.9% 0.0%	20.7% 30.0% 0.1% 50.9% 1.0% 15.1% 4.2% 26.6% 0.0%	14.8% 23.5% 0.1% 38.4% 0.8% 12.7% 3.3% 43.1% 0.0%
Intangible assets Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses	44.3% 37.3% 0.1% 81.7% 1.3% 9.5% 3.9% 0.6% 0.0% 3.0%	42.9% 40.7% 0.1% 83.8% 1.5% 9.0% 2.1% 0.4% 0.0% 3.3%	27.3% 37.9% 0.2% 65.4% 1.0% 23.2% 5.3% 2.3% 0.0% 2.9%	27.7% 35.6% 0.1% 63.5% 1.1% 18.9% 5.0% 8.9% 0.0% 2.7%	20.7% 30.0% 0.1% 50.9% 1.0% 15.1% 4.2% 26.6% 0.0% 2.3%	14.8% 23.5% 0.1% 38.4% 0.8% 12.7% 3.3% 43.1% 0.0% 1.8%
Intangible assets Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS	44.3% 37.3% 0.1% 81.7% 1.3% 9.5% 3.9% 0.6% 0.0% 3.0% 18.3% 100.0%	42.9% 40.7% 0.1% 83.8% 1.5% 9.0% 2.1% 0.4% 0.0% 3.3% 16.2% 100.0%	27.3% 37.9% 0.2% 65.4% 1.0% 23.2% 5.3% 2.3% 0.0% 2.9% 34.6% 100.0%	27.7% 35.6% 0.1% 63.5% 1.1% 18.9% 5.0% 8.9% 0.0% 2.7% 36.5% 100.0%	20.7% 30.0% 0.1% 50.9% 1.0% 15.1% 4.2% 26.6% 0.0% 2.3% 49.1% 100.0%	14.8% 23.5% 0.1% 38.4% 0.8% 12.7% 3.3% 43.1% 0.0% 1.8% 61.6% 100.0%
Intangible assets Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY	44.3% 37.3% 0.1% 81.7% 1.3% 9.5% 3.9% 0.6% 0.0% 3.0% 18.3% 100.0%	42.9% 40.7% 0.1% 83.8% 1.5% 9.0% 2.1% 0.4% 0.0% 3.3% 16.2% 100.0%	27.3% 37.9% 0.2% 65.4% 1.0% 23.2% 5.3% 0.0% 2.9% 34.6% 100.0%	27.7% 35.6% 0.1% 63.5% 1.1% 18.9% 5.0% 8.9% 0.0% 2.7% 36.5% 100.0%	20.7% 30.0% 0.1% 50.9% 1.0% 15.1% 4.2% 26.6% 0.0% 2.3% 49.1% 100.0%	14.8% 23.5% 0.1% 38.4% 0.8% 12.7% 3.3% 43.1% 0.0% 1.8% 61.6% 100.0%
Intangible assets Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST	44.3% 37.3% 0.1% 81.7% 1.3% 9.5% 3.9% 0.6% 0.0% 3.0% 18.3% 100.0%	42.9% 40.7% 0.1% 83.8% 1.5% 9.0% 2.1% 0.4% 0.0% 3.3% 16.2% 100.0%	27.3% 37.9% 0.2% 65.4% 1.0% 23.2% 5.3% 0.0% 2.9% 34.6% 100.0%	27.7% 35.6% 0.1% 63.5% 1.1% 18.9% 5.0% 8.9% 0.0% 2.7% 36.5% 100.0%	20.7% 30.0% 0.1% 50.9% 1.0% 15.1% 4.2% 26.6% 0.0% 2.3% 49.1% 100.0%	14.8% 23.5% 0.1% 38.4% 0.8% 12.7% 3.3% 43.1% 0.0% 1.8% 61.6% 100.0%
Intangible assets Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Provisions for pensions and similar obligations	44.3% 37.3% 0.1% 81.7% 1.3% 9.5% 3.9% 0.6% 0.0% 3.0% 18.3% 100.0%  59.0% 0.0% 0.0%	42.9% 40.7% 0.1% 83.8% 1.5% 9.0% 2.1% 0.4% 0.0% 3.3% 16.2% 100.0% 51.6% 0.0% 0.0%	27.3% 37.9% 0.2% 65.4% 1.0% 23.2% 5.3% 0.0% 2.9% 34.6% 100.0% 61.6% 0.0% 0.0%	27.7% 35.6% 0.1% 63.5% 1.1% 18.9% 5.0% 8.9% 0.0% 2.7% 36.5% 100.0% 61.9% 0.0%	20.7% 30.0% 0.1% 50.9% 1.0% 15.1% 4.2% 26.6% 0.0% 2.3% 49.1% 100.0% 68.4% 0.0% 0.0%	14.8% 23.5% 0.1% 38.4% 0.8% 12.7% 3.3% 43.1% 0.0% 1.8% 61.6% 100.0%  76.1% 0.0% 0.0%
Intangible assets Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Provisions for pensions and similar obligations Other provisions and accrued liabilities	44.3% 37.3% 0.1% 81.7% 1.3% 9.5% 3.9% 0.6% 0.0% 3.0% 18.3% 100.0%  59.0% 0.0% 0.0% 0.0%	42.9% 40.7% 0.1% 83.8% 1.5% 9.0% 2.1% 0.4% 0.0% 3.3% 16.2% 100.0%  51.6% 0.0% 0.0% 0.5%	27.3% 37.9% 0.2% 65.4% 1.0% 23.2% 5.3% 0.0% 2.9% 34.6% 100.0% 61.6% 0.0% 0.0% 0.0%	27.7% 35.6% 0.1% 63.5% 1.1% 18.9% 5.0% 8.9% 0.0% 2.7% 36.5% 100.0% 61.9% 0.0% 0.0%	20.7% 30.0% 0.1% 50.9% 1.0% 15.1% 4.2% 26.6% 0.0% 2.3% 49.1% 100.0% 68.4% 0.0% 0.0% 0.0%	14.8% 23.5% 0.1% 38.4% 0.8% 12.7% 3.3% 43.1% 0.0% 1.8% 61.6% 100.0%  76.1% 0.0% 0.0%
Intangible assets Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Provisions for pensions and similar obligations Other provisions and accrued liabilities short-term liabilities to banks	44.3% 37.3% 0.1% 81.7% 1.3% 9.5% 3.9% 0.6% 0.0% 3.0% 18.3% 100.0%  59.0% 0.0% 0.0% 1.6%	42.9% 40.7% 0.1% 83.8% 1.5% 9.0% 2.1% 0.4% 0.0% 3.3% 16.2% 100.0%  51.6% 0.0% 0.5% 12.6%	27.3% 37.9% 0.2% 65.4% 1.0% 23.2% 5.3% 0.0% 2.9% 34.6% 100.0% 0.0% 0.0% 0.0%	27.7% 35.6% 0.1% 63.5% 1.1% 18.9% 5.0% 8.9% 0.0% 2.7% 36.5% 100.0% 0.0% 0.0% 0.0%	20.7% 30.0% 0.1% 50.9% 1.0% 15.1% 4.2% 26.6% 0.0% 2.3% 49.1% 100.0% 68.4% 0.0% 0.0% 0.0%	14.8% 23.5% 0.1% 38.4% 0.8% 12.7% 3.3% 43.1% 0.0% 1.8% 61.6% 100.0%  76.1% 0.0% 0.0% 0.0%
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Intangible assets Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS TOTAL ASSETS  SHAREHOLDERS EQUITY MINORITY INTEREST Provisions for pensions and similar obligations Other provisions and accrued liabilities short-term liabilities to banks Accounts payable Accounts receivable Other liabilities (incl. from lease and rental contracts) Deferred taxes	44.3% 37.3% 0.1% 81.7% 1.3% 9.5% 3.9% 0.6% 0.0% 3.0% 18.3% 100.0%  59.0% 0.0% 0.0% 0.0% 1.6% 26.5% 9.5% 7.6% 0.0%	42.9% 40.7% 0.1% 83.8% 1.5% 9.0% 2.1% 0.4% 0.0% 3.3% 16.2% 100.0%  51.6% 0.0% 0.5% 12.6% 22.5% 9.0% 6.9% 0.0%	27.3% 37.9% 0.2% 65.4% 1.0% 23.2% 5.3% 0.0% 2.9% 34.6% 100.0% 0.0% 0.0% 0.0% 21.7% 23.2% 8.5% 0.0%	27.7% 35.6% 0.1% 63.5% 1.1% 18.9% 5.0% 8.9% 0.0% 2.7% 36.5% 100.0% 0.0% 0.0% 0.0% 18.9% 8.0% 0.0%	20.7% 30.0% 0.1% 50.9% 1.0% 15.1% 4.2% 26.6% 0.0% 2.3% 49.1% 100.0% 0.0% 0.0% 0.0% 18.3% 15.1% 6.8% 0.0%	14.8% 23.5% 0.1% 38.4% 0.8% 12.7% 3.3% 43.1% 0.0% 1.8% 61.6% 100.0%  76.1% 0.0% 0.0% 0.0% 13.6% 12.7% 5.3% 0.0%
Intangible assets Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS  SHAREHOLDERS EQUITY MINORITY INTEREST Provisions for pensions and similar obligations Other provisions and accrued liabilities short-term liabilities to banks Accounts payable Accounts receivable Other liabilities (incl. from lease and rental contracts) Deferred taxes Deferred income	44.3% 37.3% 0.1% 81.7% 1.3% 9.5% 3.9% 0.6% 0.0% 3.0% 18.3% 100.0%  59.0% 0.0% 0.0% 0.0% 1.6% 26.5% 9.5% 7.6% 0.0% 0.7%	42.9% 40.7% 0.1% 83.8% 1.5% 9.0% 2.1% 0.4% 0.0% 3.3% 16.2% 100.0%  51.6% 0.0% 0.5% 12.6% 22.5% 9.0% 6.9% 0.0% 1.1%	27.3% 37.9% 0.2% 65.4% 1.0% 23.2% 5.3% 0.0% 2.9% 34.6% 100.0% 0.0% 0.0% 0.0% 21.7% 23.2% 8.5% 0.0% 4.4%	27.7% 35.6% 0.1% 63.5% 1.1% 18.9% 5.0% 8.9% 0.0% 2.7% 36.5% 100.0% 0.0% 0.0% 0.0% 0.0% 4.1%	20.7% 30.0% 0.1% 50.9% 1.0% 15.1% 4.2% 26.6% 0.0% 2.3% 49.1% 100.0% 0.0% 0.0% 0.0% 18.3% 15.1% 6.8% 0.0% 3.5%	14.8% 23.5% 0.1% 38.4% 0.8% 12.7% 3.3% 43.1% 0.0% 1.8% 61.6% 100.0% 0.0% 0.0% 0.0% 13.6% 12.7% 5.3% 0.0% 2.7%
Intangible assets Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS TOTAL ASSETS  SHAREHOLDERS EQUITY MINORITY INTEREST Provisions for pensions and similar obligations Other provisions and accrued liabilities short-term liabilities to banks Accounts payable Accounts receivable Other liabilities (incl. from lease and rental contracts) Deferred taxes	44.3% 37.3% 0.1% 81.7% 1.3% 9.5% 3.9% 0.6% 0.0% 3.0% 18.3% 100.0%  59.0% 0.0% 0.0% 0.0% 1.6% 26.5% 9.5% 7.6% 0.0%	42.9% 40.7% 0.1% 83.8% 1.5% 9.0% 2.1% 0.4% 0.0% 3.3% 16.2% 100.0%  51.6% 0.0% 0.5% 12.6% 22.5% 9.0% 6.9% 0.0%	27.3% 37.9% 0.2% 65.4% 1.0% 23.2% 5.3% 0.0% 2.9% 34.6% 100.0% 0.0% 0.0% 0.0% 21.7% 23.2% 8.5% 0.0%	27.7% 35.6% 0.1% 63.5% 1.1% 18.9% 5.0% 8.9% 0.0% 2.7% 36.5% 100.0% 0.0% 0.0% 0.0% 18.9% 8.0% 0.0%	20.7% 30.0% 0.1% 50.9% 1.0% 15.1% 4.2% 26.6% 0.0% 2.3% 49.1% 100.0% 0.0% 0.0% 0.0% 18.3% 15.1% 6.8% 0.0%	14.8% 23.5% 0.1% 38.4% 0.8% 12.7% 3.3% 43.1% 0.0% 1.8% 61.6% 100.0% 0.0% 0.0% 0.0% 13.6% 12.7% 5.3% 0.0%

Source: Company data, NuWays

Preview / Review - 10.05.2023



PAEL growth analysis	Cash flow statement (EUR m)	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Amontsalon of goodwill & inlangible assets         92.2         95.5         95.5         25.0         10.2         10.5           Ches flow from operating activities         10.5         3-0.1         7-49         3.7         14.0         3.0           Cash flow from operating activities         10.4         2.2         10.1         2.4         1.0         4.0         4.0           Increase/decrease in inventing capital positions         81.3         3.0         9.0         10.0         10.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         3.0         3.0         3.0         3.0         3.0         3.0         1.0	Net profit/loss	-44.0	-72.8	-35.1	12.5	13.0	17.7
Others         0.00	Depreciation of fixed assets (incl. leases)	13.9	14.6	14.4	13.6	15.4	16.0
Gash five from operating activities         -1965         -951         -749         -35         1-40         -94           Increase/decrease in accounts receivable         9-4         3-8         -860         110         4-7         4-8           Increase/decrease in accounts receivable         9-4         3-8         -860         100         3-3         -54           Increase/decrease in control regular postivities         9-4         15-9         35-5         23-2         100         12-3           CAPEX         19-0         15-9         35-1         7-43         313-5         14-3         13-1         2-1           CAPEX         19-0         15-9         35-1         17-3         313-5         14-3         13-1         12-2         12-1         12-2	Amortisation of goodwill & intangible assets	92.2	96.5	95.5	25.0	102.0	105.5
Increase/decrease in accounts peavable   44   43   58   46   47   65     Increase/decrease in accounts payable   74   357   357   28   10   33   36     Increase/decrease in contounts payable   74   357   357   28   357   32   30   30   30     Increase/decrease in contounts payable   74   357   357   358	Others	0.0	0.0	0.0	n.a.	0.0	0.0
Increase/decrease in accounts peavable   44   43   58   46   47   65     Increase/decrease in accounts payable   74   357   357   28   10   33   36     Increase/decrease in contounts payable   74   357   357   28   357   32   30   30   30     Increase/decrease in contounts payable   74   357   357   358	Cash flow from operating activities	-106.5	-95.1	-74.9	35.7	14.0	5.3
Incresso/decrease in accounts payable   74,9   35,7   2,8   10,0   3,3   5,4   Incresso/decrease in orthor working capital positions   31,8   20,0   30,0		-2.2	-0.1	2.4	-0.8	-0.4	-0.4
Increase/decrease in rother working capital positions   180   26,9   55,5   53,5   23,5   25,5   23,5   2	Increase/decrease in accounts receivable	-9.4	8.9	-65.0	14.0	4.7	-6.5
Cash flow from poratting activities	Increase/decrease in accounts payable	74.9	-35.7	-2.8	10.0	-3.3	-5.4
Cash flow from poratting activities	Increase/decrease in other working capital positions	-81.3	0.0	0.0	0.0	0.0	0.0
Payments of acquisitions   0.0   0		-18.0	-26.9	-65.5	23.2	1.0	-12.3
Payments for acquisitions   0.0	Cash flow from operating activities	-0.4	15.9	35.1	74.3	131.5	126.8
Financial Investments   0,0	CAPEX	158.9	91.7	81.1	113.6	102.2	110.9
Financial Investments	Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals   108.2   29.7   30.0   72.0   86.7   94.9   Cash flow from investing activities   50.8   52.0   55.4   4.16.1   Cash flow before financing   56.7   4.6.1   16.3   32.7   109.4   Cash flow before financing   5.6.7   4.6.1   16.3   32.7   109.4   Cash flow before financing   5.6.7   4.6.1   52.5   6.13   30.0   0.0   Captal measures   0.0   0.0   0.0   0.0   Captal measures   0.0   0.0   0.0   0.0   0.0   Captal measures   0.0   0.0   Captal measures   0.0   0.0   0.0   Captal measu	Financial investments	0.0	0.0	0.2			
Cash flow from investing activities   5.08   5.04   5.14   4.16   1.61   1.62   1.6	Income from asset disposals	108.2	29.7	30.0			
Cash Invo before financing         56.7 (ab.)         44.1 (b.52) (b.52) (b.13)         32.7 (b.90)         100, 0         0.0           Durchase of own shares         0.0	·	-50.8		-51.4		-15.4	
Increase/decrease in debt position	_	-56.7		-16.3			
Purchase of own shares	•						
Capital measures	•						
Dividends paid   5.5   0.0   0.0   0.0   0.6   6.6   6.6   0.0	Capital measures	0.0					
Others         0.0         0.0         0.0         n.a         0.0         0.0           Effects of exchange rate changes on cash         0.0	·						
Effects of exchanges rate changes on cash         0.0	·						
Cash   Increase   Cash   Cas							
Increase/decrease in liquid assets   5-25							
No. proposed sease at end of period   2019/20   2020/21   2021/22   2021/23   2023/24   2024/25   2024/2	· ·						
No. proprior (EUR m)   2019/20   2020/21   2021/22   2022/23   2023/24   2024/25   2	·						
Sales growth	and the second are seen as because			1010			
Sales growth	Key ratios (EUR m)	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Sales growth         -0,0%         -9,7%         5,2%         18,5%         8,4%         7,5%           EBITD growth         90,3%         17,7%         28,2%         211,8%         65,0%         22,0%           EBIT growth         -27,4%         21,4%         -32,4%         124,7%         154,2%         49,3%           EPS growth         -27,4%         21,4%         -32,4%         124,7%         154,2%         49,3%           EPS growth         -27,4%         21,4%         -32,4%         124,7%         154,2%         49,3%           EPS growth         -27,4%         24,6%         38,9         132,6         134,3         151,34         88,9         136,6         142,9         155,9         No. employees (average)         86         86         90         196         79,2         756,5         151,3         48,5         48,4         79,6         <							
EBIT Growth   90.3%   17.7%   28.2%   21.8%   65.0%   22.0%   EBIT growth   27.4%   21.4%   32.4%   21.4%   41.5%   49.9%   27.4%   21.4%   41.5%   41.3%   27.5%   27.5%   21.4%   41.3%   41.3%   27.5%   27.5%   21.2%   41.3%   21.2%	-	-0.0%	-9.7%	5.2%	18.5%	8.4%	7.5%
EBIT growth   27.4%   21.4%   32.4%   124.7%   154.2%   49.9%   27.5%   27.3%   27.5	· ·						
EPS gowth         -32.9%         -7.3%         -33.5%         -117.2%         -137.1%         413.4%           Efficiency			21.4%		-124.7%	-154.2%	49.9%
Sales per employee   426.7   385.2   387.1   455.1   484.5   511.3							
Sales per employee         426.7         385.2         387.1         455.1         484.5         511.3           EBITDA per employee         72.6         44.9         88.9         132.6         142.9         155.9           No. employees (average)         86.8         80.8         90.8         916         932         950           Balance sheet analysis           Avy. ow/king capital / sales         13.4         -20.2%         -6.1%         79.6         79.6         79.6         79.6         79.6         79.0	· ·						
EBITDA per employee         72.6         44.9         88.9         132.6         142.9         155.9           No. employees (average)         868         868         908         916         932         950           Balance sheet analysis         Farmage of the part of	•	426.7	385.2	387.1	455.1	484.5	511.3
No. employees (average)   868   868   908   916   932   950   961   962   965   964   966   968   96		72.6	44.9	88.9	132.6	142.9	155.9
Page							
Avg. working capital / sales         -13.4%         -20.2%         -6.1%         -0.1%         -2.7%         -1.4%           Inventory turnover (sales/inventory)         54.8         44.0         199.4         80.0         79.6         79.6         79.6         79.6         79.6         79.0         70.0         70.0         Accounts receivable turnover         135.1         110.7         102.3         95.0         85.0         75.0 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>							
Inventory turnover (sales/inventory)	•	-13.4%	-20.2%	-6.1%	-0.1%	-2.7%	-1.4%
Accounts receivable turnover         48.5         44.0         109.4         80.0         70.0         70.0           Accounts payable turnover         135.1         110.7         102.3         95.0         85.0         75.0           Cash flow analysis         Free cash flow         -51.1         -46.1         -16.1         32.7         116.0         110.8           Free cash flow/sales         -13.8%         -13.8%         -4.6%         7.8%         25.7%         22.8%           FCF / net profit         116.3%         63.3%         45.9%         261.3%         891.8%         626.8%           Capex / sales         n.a.         n.		54.8	49.1		79.6	79.6	
Accounts payable tumover         135.1         110.7         102.3         95.0         85.0         75.0           Cash flow analysis         Free cash flow         -51.1         -46.1         -16.1         32.7         116.0         110.8           Free cash flow/sales         -13.8%         -13.8%         -4.6%         7.8%         25.7%         22.8%           FCF / net profit         116.3%         63.3%         45.9%         261.3%         891.8%         626.8%           Capex / sales         n.a.         n.a	, , , , , , , , , , , , , , , , , , ,						
Cash flow analysis           Free cash flow         -51.1         -46.1         -16.1         32.7         116.0         110.8           Free cash flow/sales         -13.8%         -13.8%         -4.6%         7.8%         25.7%         22.8%           FCF / net profit         116.3%         63.3%         45.9%         261.3%         891.8%         626.8%           Capex / sales         n.a.							
Free cash flow         -51.1         -46.1         -16.1         32.7         116.0         110.8           Free cash flow/sales         -13.8%         -13.8%         -4.6%         7.8%         25.7%         22.8%           FCF / net profit         116.3%         63.3%         45.9%         261.3%         891.8%         626.8%           Capex / sales         n.a.         n.a.<							
Free cash flow/sales         -13.8%         -13.8%         -4.6%         7.8%         25.7%         22.8%           FCP / net profit         116.3%         63.3%         45.9%         261.3%         891.8%         626.8%           Capex / sales         n.a.	•	-51.1	-46.1	-16.1	32.7	116.0	110.8
FCF / net profit         116.3%         63.3%         45.9%         261.3%         891.8%         626.8%           Capex / sales         n.a.         26.8         26.1         26.1         26.1         26.1         26.1         26.1         26.1         26.1         26.1         26.1         27.1         27.8         27.9         27.9         27.9         27.9         27.9							
Capex / sales         n.a.							
Solvency           Net debt         29.1         76.2         6.6         -26.1         -135.5         -298.9           Net Debt/EBITDA         0.5         2.0         0.1         0.0         0.0         0.0           Dividend payout ratio         100.0%         0.0%         52.9%         50.9%         37.5%           Interest paid / avg. debt         17.0%         3.0%         10.3%         34.9%         13.1%         14.1%           Returns         80.2         -22.2%         -9.6%         5.8%         4.3%         5.4%           ROE         -12.2%         -22.2%         -9.6%         5.8%         4.3%         5.4%           ROE         -14.4%         -31.3%         -12.5%         4.2%         3.3%         3.2%           Adjusted FCF yield         -5.3%         -10.4%         -7.9%         22.7%         5.9%         23.9%           Dividend yield         1.7%         0.0%         0.0%         1.7%         1.7%           DPS         0.1         0.0         0.0         0.1         0.1           EV seported         -0.48         -0.66         -0.32         0.11         0.12           Average number of shares <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>							
Net debt         29.1         76.2         6.6         -26.1         -135.5         -298.9           Net Debt/EBITDA         0.5         2.0         0.1         0.0         0.0         0.0           Dividend payout ratio         100.0%         0.0%         0.0%         52.9%         50.9%         37.5%           Interest paid / avg. debt         17.0%         3.0%         10.3%         34.9%         13.1%         14.1%           ROCE         -12.2%         -22.2%         -9.6%         5.8%         4.3%         5.4%           ROE         -14.4%         -31.3%         -12.5%         4.2%         3.3%         3.2%           Adjusted FCF yield         -5.3%         -10.4%         -7.9%         22.7%         5.9%         23.9%           Dividend yield         1.7%         0.0%         0.0         1.7%         1.7%         1.7           DPS         0.01         0.0         0.0         0.1         0.1         0.1           Average number of shares         92.0         110.4         110.4         110.4         110.4         110.4         110.4         110.4           Valuation ratios         1.1         1.7         1.4         1.3 <td< td=""><td></td><td></td><td></td><td></td><td></td><td>711411</td><td></td></td<>						711411	
Net Debt/EBITDA         0.5         2.0         0.1         0.0         0.0         0.0           Dividend payout ratio         100.0%         0.0%         0.0%         52.9%         50.9%         37.5%           Interest paid / avg. debt         17.0%         3.0%         10.3%         34.9%         13.1%         14.1%           Returns           ROCE         -12.2%         -22.2%         -9.6%         5.8%         4.3%         5.4%           ROE         -14.4%         -31.3%         -12.5%         4.2%         3.3%         3.2%           Adjusted FCF yield         -5.3%         -10.4%         -7.9%         22.7%         5.9%         23.9%           Dividend yield         1.7%         0.0%         0.0%         1.7%         1.7%         1.7           DPS         0.1         0.1         0.0         0.0         0.1         0.1         0.1           EPS reported         -0.48         -0.66         -0.32         0.11         0.12         0.16           Average number of shares         92.0         110.4         110.4         110.4         110.4         110.4         110.4         110.4         10.0         0.7           EV/sal	-	29 1	76.2	6.6	-26 1	-135 5	-298 9
Dividend payout ratio         100.0%         0.0%         52.9%         50.9%         37.5%           Interest paid / avg. debt         17.0%         3.0%         10.3%         34.9%         13.1%         14.1%           Returns           ROCE         -12.2%         -22.2%         -9.6%         5.8%         4.3%         5.4%           ROE         -14.4%         -31.3%         -12.5%         4.2%         3.3%         3.2%           Adjusted FCF yield         -5.3%         -10.4%         -7.9%         22.7%         5.9%         23.9%           Dividend yield         1.7%         0.0%         0.0%         1.7%         1.7%           DPS         0.1         0.0         0.0         0.1         0.1         0.1           EPS reported         -0.48         -0.66         -0.32         0.11         0.12         0.16           Average number of shares         92.0         110.4         110.4         110.4         110.4         110.4           Valuation ratios           P/BV         1.1         1.7         1.4         1.3         1.0         0.7           EV/sales         2.1         2.1         1.1         5.0							
Interest paid / avg. debt         17.0%         3.0%         10.3%         34.9%         13.1%         14.1%           Returns           ROCE         -12.2%         -22.2%         -9.6%         5.8%         4.3%         5.4%           ROE         -14.4%         -31.3%         -12.5%         4.2%         3.3%         3.2%           Adjusted FCF yield         -5.3%         -10.4%         -7.9%         22.7%         5.9%         23.9%           Dividend yield         1.7%         0.0%         0.0%         1.7%         1.7%         1.7%           DPS         0.1         0.0         0.0         0.1         0.1         0.1           EPS reported         -0.48         -0.66         -0.32         0.11         0.12         0.16           Average number of shares         92.0         110.4         110.4         110.4         110.4         110.4           Valuation ratios           P/BV         1.1         1.7         1.4         1.3         1.0         0.7           EV/sales         2.1         2.1         1.1         5.0         0.6         0.2           EV/EBITDA         2.1         2.1         2.1							
Returns         ROCE       -12.2%       -22.2%       -9.6%       5.8%       4.3%       5.4%         ROE       -14.4%       -31.3%       -12.5%       4.2%       3.3%       3.2%         Adjusted FCF yield       -5.3%       -10.4%       -7.9%       22.7%       5.9%       23.9%         Dividend yield       1.7%       0.0%       0.0%       1.7%       1.7%       1.7%         DPS       0.1       0.0       0.0       0.1       0.1       0.1         EPS reported       -0.48       -0.66       -0.32       0.11       0.12       0.16         Average number of shares       92.0       110.4							
ROCE       -12.2%       -22.2%       -9.6%       5.8%       4.3%       5.4%         ROE       -14.4%       -31.3%       -12.5%       4.2%       3.3%       3.2%         Adjusted FCF yield       -5.3%       -10.4%       -7.9%       22.7%       5.9%       23.9%         Dividend yield       1.7%       0.0%       0.0%       1.7%       1.7%       1.7%         DPS       0.1       0.0       0.0       0.1       0.1       0.1       0.1         EPS reported       -0.48       -0.66       -0.32       0.11       0.12       0.16         Average number of shares       92.0       110.4       110.4       110.4       110.4       110.4         Valuation ratios         P/BV       1.1       1.7       1.4       1.3       1.0       0.7         EV/sales       2.1       2.1       1.1       5.0       0.6       0.2         EV/EBITDA       12.2       17.8       4.9       3.0       1.9       0.6         EV/EBIT       -17.8       -9.6       -13.5       20.2       15.9       3.3			3.370	. 5.5 / 0	5 70		70
ROE         -14.4%         -31.3%         -12.5%         4.2%         3.3%         3.2%           Adjusted FCF yield         -5.3%         -10.4%         -7.9%         22.7%         5.9%         23.9%           Dividend yield         1.7%         0.0%         0.0%         1.7%         1.7%         1.7%           DPS         0.1         0.0         0.0         0.1         0.1         0.1           EPS reported         -0.48         -0.66         -0.32         0.11         0.12         0.16           Average number of shares         92.0         110.4         <			22.20/	-9.6%	5.8%	4.3%	5 4%
Adjusted FCF yield       -5.3%       -10.4%       -7.9%       22.7%       5.9%       23.9%         Dividend yield       1.7%       0.0%       0.0%       1.7%       1.7%       1.7%         DPS       0.1       0.0       0.0       0.1       0.1       0.1         EPS reported       -0.48       -0.66       -0.32       0.11       0.12       0.16         Average number of shares       92.0       110.4       110.4       110.4       110.4       110.4       110.4         Valuation ratios         P/BV       1.1       1.7       1.4       1.3       1.0       0.7         EV/sales       2.1       2.1       1.1       5.0       0.6       0.2         EV/EBITDA       12.2       17.8       4.9       3.0       1.9       0.6         EV/EBIT       -17.8       -9.6       -13.5       20.2       15.9       3.3		-12.2%	-22.2%				
Dividend yield         1.7%         0.0%         0.0%         1.7%         1.7%         1.7%           DPS         0.1         0.0         0.0         0.1         0.1         0.1           EPS reported         -0.48         -0.66         -0.32         0.11         0.12         0.16           Average number of shares         92.0         110.4         110.4         110.4         110.4         110.4           Valuation ratios           P/BV         1.1         1.7         1.4         1.3         1.0         0.7           EV/sales         2.1         2.1         1.1         5.0         0.6         0.2           EV/EBITDA         12.2         17.8         4.9         3.0         1.9         0.6           EV/EBIT         -17.8         -9.6         -13.5         20.2         15.9         3.3						3.3%	
DPS         0.1         0.0         0.0         0.1         0.1         0.1           EPS reported         -0.48         -0.66         -0.32         0.11         0.12         0.16           Average number of shares         92.0         110.4         110.4         110.4         110.4         110.4           Valuation ratios           P/BV         1.1         1.7         1.4         1.3         1.0         0.7           EV/sales         2.1         2.1         1.1         5.0         0.6         0.2           EV/EBITDA         12.2         17.8         4.9         3.0         1.9         0.6           EV/EBIT         -17.8         -9.6         -13.5         20.2         15.9         3.3	ROE	-14.4%	-31.3%	-12.5%	4.2%		
EPS reported       -0.48       -0.66       -0.32       0.11       0.12       0.16         Average number of shares       92.0       110.4       110.4       110.4       110.4       110.4         Valuation ratios         P/BV       1.1       1.7       1.4       1.3       1.0       0.7         EV/sales       2.1       2.1       1.1       5.0       0.6       0.2         EV/EBITDA       12.2       17.8       4.9       3.0       1.9       0.6         EV/EBIT       -17.8       -9.6       -13.5       20.2       15.9       3.3	ROE Adjusted FCF yield	-14.4% -5.3%	-31.3% -10.4%	-12.5% -7.9%	4.2% 22.7%	5.9%	23.9%
Average number of shares     92.0     110.4     110.4     110.4     110.4     110.4       Valuation ratios       P/BV     1.1     1.7     1.4     1.3     1.0     0.7       EV/sales     2.1     2.1     1.1     5.0     0.6     0.2       EV/EBITDA     12.2     17.8     4.9     3.0     1.9     0.6       EV/EBIT     -17.8     -9.6     -13.5     20.2     15.9     3.3	ROE Adjusted FCF yield Dividend yield	-14.4% -5.3% 1.7%	-31.3% -10.4% 0.0%	-12.5% -7.9% 0.0%	4.2% 22.7% 1.7%	5.9% 1.7%	23.9% 1.7%
Valuation ratios       P/BV     1.1     1.7     1.4     1.3     1.0     0.7       EV/sales     2.1     2.1     1.1     5.0     0.6     0.2       EV/EBITDA     12.2     17.8     4.9     3.0     1.9     0.6       EV/EBIT     -17.8     -9.6     -13.5     20.2     15.9     3.3	ROE Adjusted FCF yield Dividend yield DPS	-14.4% -5.3% 1.7% 0.1	-31.3% -10.4% 0.0% 0.0	-12.5% -7.9% 0.0% 0.0	4.2% 22.7% 1.7% 0.1	5.9% 1.7% 0.1	23.9% 1.7% 0.1
P/BV       1.1       1.7       1.4       1.3       1.0       0.7         EV/sales       2.1       2.1       1.1       5.0       0.6       0.2         EV/EBITDA       12.2       17.8       4.9       3.0       1.9       0.6         EV/EBIT       -17.8       -9.6       -13.5       20.2       15.9       3.3	ROE Adjusted FCF yield Dividend yield DPS EPS reported	-14.4% -5.3% 1.7% 0.1 -0.48	-31.3% -10.4% 0.0% 0.0 -0.66	-12.5% -7.9% 0.0% 0.0 -0.32	4.2% 22.7% 1.7% 0.1 0.11	5.9% 1.7% 0.1 0.12	23.9% 1.7% 0.1 0.16
EV/sales       2.1       2.1       1.1       5.0       0.6       0.2         EV/EBITDA       12.2       17.8       4.9       3.0       1.9       0.6         EV/EBIT       -17.8       -9.6       -13.5       20.2       15.9       3.3	ROE Adjusted FCF yield Dividend yield DPS EPS reported Average number of shares	-14.4% -5.3% 1.7% 0.1 -0.48	-31.3% -10.4% 0.0% 0.0 -0.66	-12.5% -7.9% 0.0% 0.0 -0.32	4.2% 22.7% 1.7% 0.1 0.11	5.9% 1.7% 0.1 0.12	23.9% 1.7% 0.1 0.16
EV/EBITDA       12.2       17.8       4.9       3.0       1.9       0.6         EV/EBIT       -17.8       -9.6       -13.5       20.2       15.9       3.3	ROE Adjusted FCF yield Dividend yield DPS EPS reported Average number of shares Valuation ratios	-14.4% -5.3% 1.7% 0.1 -0.48 92.0	-31.3% -10.4% 0.0% 0.0 -0.66 110.4	-12.5% -7.9% 0.0% 0.0 -0.32 110.4	4.2% 22.7% 1.7% 0.1 0.11 110.4	5.9% 1.7% 0.1 0.12 110.4	23.9% 1.7% 0.1 0.16 110.4
EV/EBIT -17.8 -9.6 -13.5 20.2 15.9 3.3	ROE Adjusted FCF yield Dividend yield DPS EPS reported Average number of shares Valuation ratios P/BV	-14.4% -5.3% 1.7% 0.1 -0.48 92.0	-31.3% -10.4% 0.0% 0.0 -0.66 110.4	-12.5% -7.9% 0.0% 0.0 -0.32 110.4	4.2% 22.7% 1.7% 0.1 0.11 110.4	5.9% 1.7% 0.1 0.12 110.4	23.9% 1.7% 0.1 0.16 110.4
	ROE Adjusted FCF yield Dividend yield DPS EPS reported Average number of shares Valuation ratios P/BV EV/sales	-14.4% -5.3% 1.7% 0.1 -0.48 92.0	-31.3% -10.4% 0.0% 0.0 -0.66 110.4	-12.5% -7.9% 0.0% 0.0 -0.32 110.4	4.2% 22.7% 1.7% 0.1 0.11 110.4	5.9% 1.7% 0.1 0.12 110.4	23.9% 1.7% 0.1 0.16 110.4 0.7 0.2
	ROE Adjusted FCF yield Dividend yield DPS EPS reported Average number of shares Valuation ratios P/BV EV/sales EV/EBITDA	-14.4% -5.3% 1.7% 0.1 -0.48 92.0 1.1 2.1 12.2	-31.3% -10.4% 0.0% 0.0 -0.66 110.4 1.7 2.1 17.8	-12.5% -7.9% 0.0% 0.0 -0.32 110.4 1.4 1.1 4.9	4.2% 22.7% 1.7% 0.1 0.11 110.4 1.3 5.0 3.0	5.9% 1.7% 0.1 0.12 110.4 1.0 0.6 1.9	23.9% 1.7% 0.1 0.16 110.4 0.7 0.2 0.6

Preview / Review - 10.05.2023



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Historical target price and rating changes for	or Borussia Dortmund Gr	mbH & Co KGaA			
Company	Date	Analyst	Rating	Target Price	Close
Borussia Dortmund GmbH & Co KGaA	02.12.2022	Sennewald, Philipp	Buy	EUR 5.20	EUR 3.58

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#### 8. Miscellaneous

According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under:

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